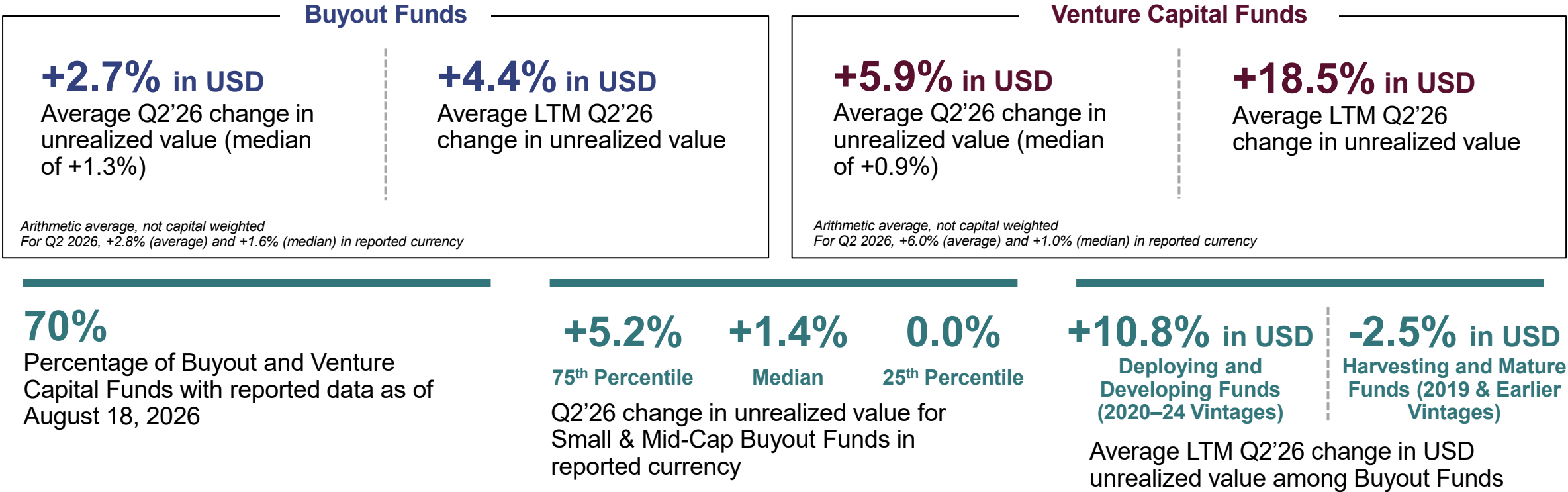


Neuberger Private Markets Q2 2026 Valuation Summary & Analysis



Summary Findings

Based on information reported to date (70% of funds reporting), Neuberger Private Markets analyzed the changes in valuation in Q2 2026 across a broad sample of private equity funds. Reported statistics are based on 315 funds in a relevant sample set of 452 Buyout and Venture Capital funds.



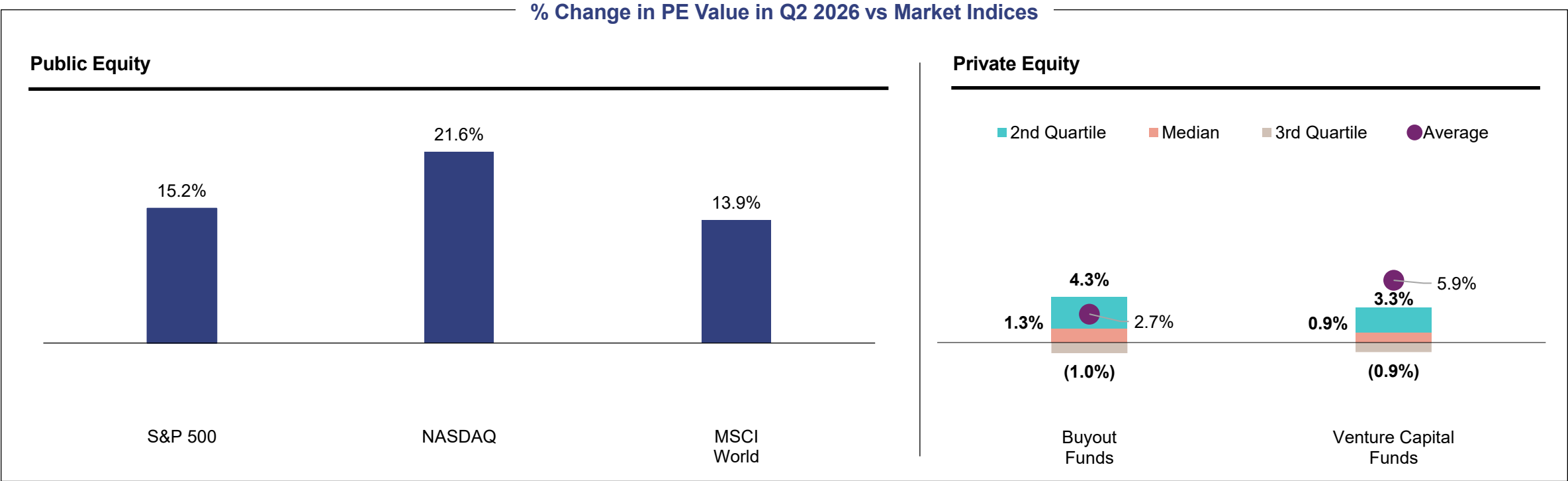
Past performance does not predict future returns.
Note: Data as of August 18, 2026, based on Neuberger Private Markets analysis. See additional notes on methodology in Appendix.
Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Investing entails risks, including possible loss of principal. Due to the illiquid nature of many fund investments, any approximation of their value will be based on good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Q2 2026: Detailed Valuation Analysis



Quarterly Performance

Based on information reported to date (70% of funds reporting), buyout funds increased in value by an average of 2.7% in USD in Q2 2026, while venture capital funds were up by 5.9% on average, although the median was +0.9%, reflecting wide dispersion as a subset of funds drove the quarterly average. The 1st quartile threshold was +4.3% for buyout funds and +3.3% for venture funds in Q2 2026

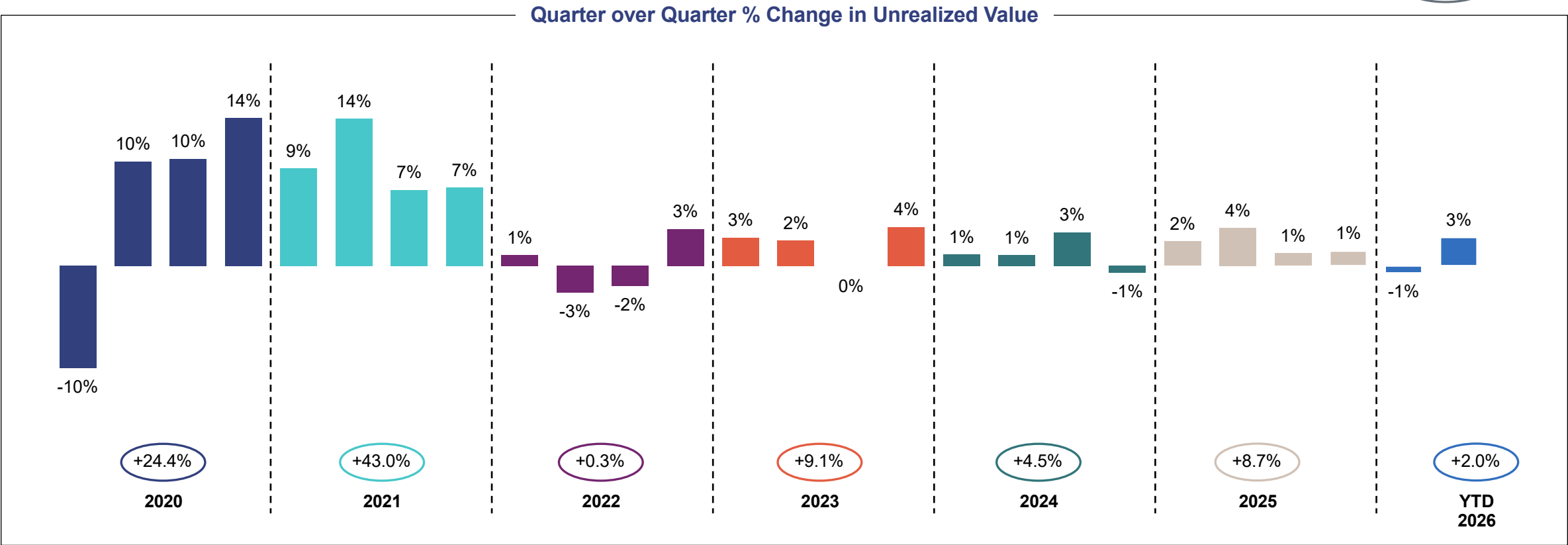


Past performance does not predict future returns.
Source: GP materials, capital account statements, preliminary GP guidance, Capital IQ.
Note: Includes data collected through 8/18/26. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in Appendix.
The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Quarterly Performance Trends (Buyout Funds)

Based on Q2 2026 information reported to date (70% of funds reporting)

CY %
Change



Past performance does not predict future returns.

Source: Neuberger Private Markets Q2 2026 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q2 2026 information reported to date (70% of funds reporting).

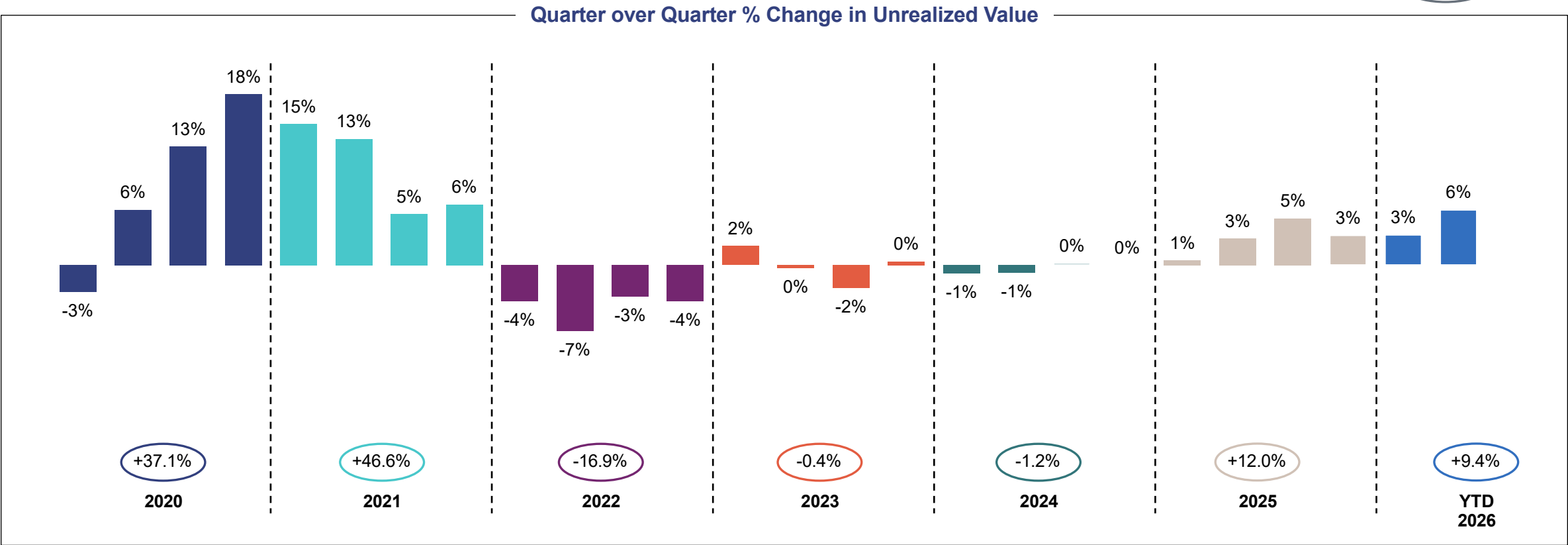
Note: Includes data collected through 8/18/26. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in Appendix.

The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Quarterly Performance Trends (Venture Capital Funds)

Based on Q2 2026 information reported to date (70% of funds reporting)

CY %
Change



Past performance does not predict future returns.

Source: Neuberger Private Markets Q2 2026 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q2 2026 information reported to date (70% of funds reporting).

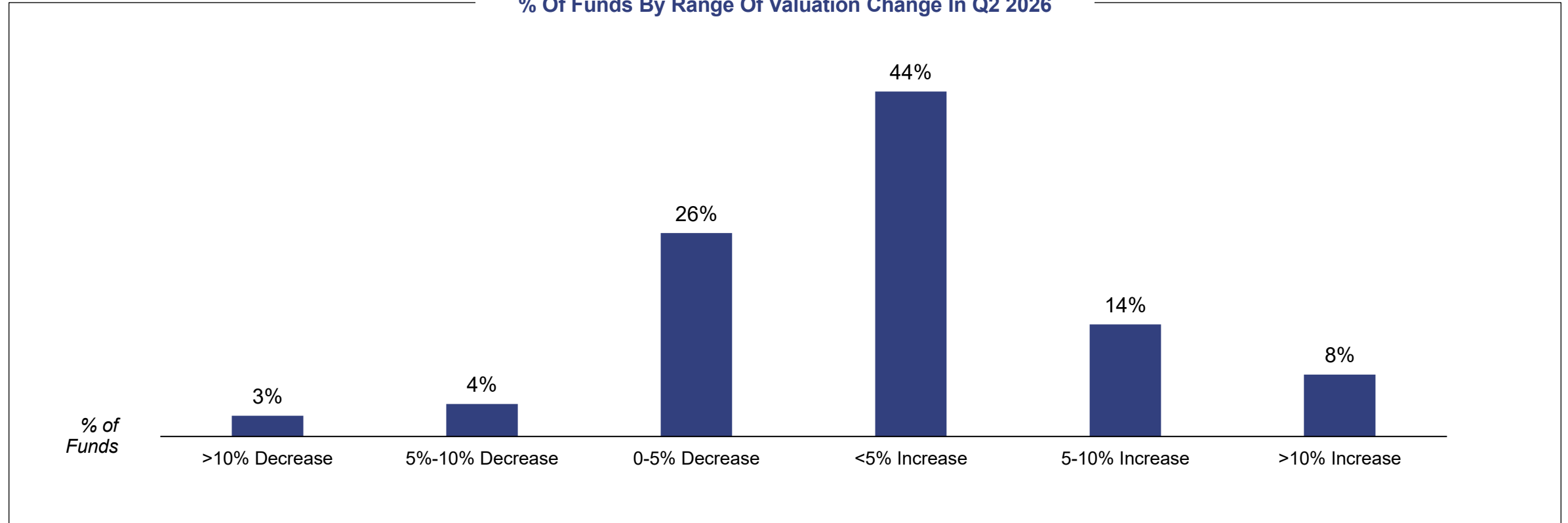
Note: Includes data collected through 8/18/26. See additional notes on methodology in Appendix.

The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Q2 2026 Average Change in Value (Buyout Funds)

In USD, 67% of buyout funds experienced positive NAV growth in Q2 2026, while 33% of buyout funds experienced a decrease in unrealized value. Over 70% of funds in the sample experienced valuation changes within $\pm 5\%$ during the quarter

% Of Funds By Range Of Valuation Change In Q2 2026



Past performance does not predict future returns.

Source: GP materials, capital account statements, preliminary GP guidance.

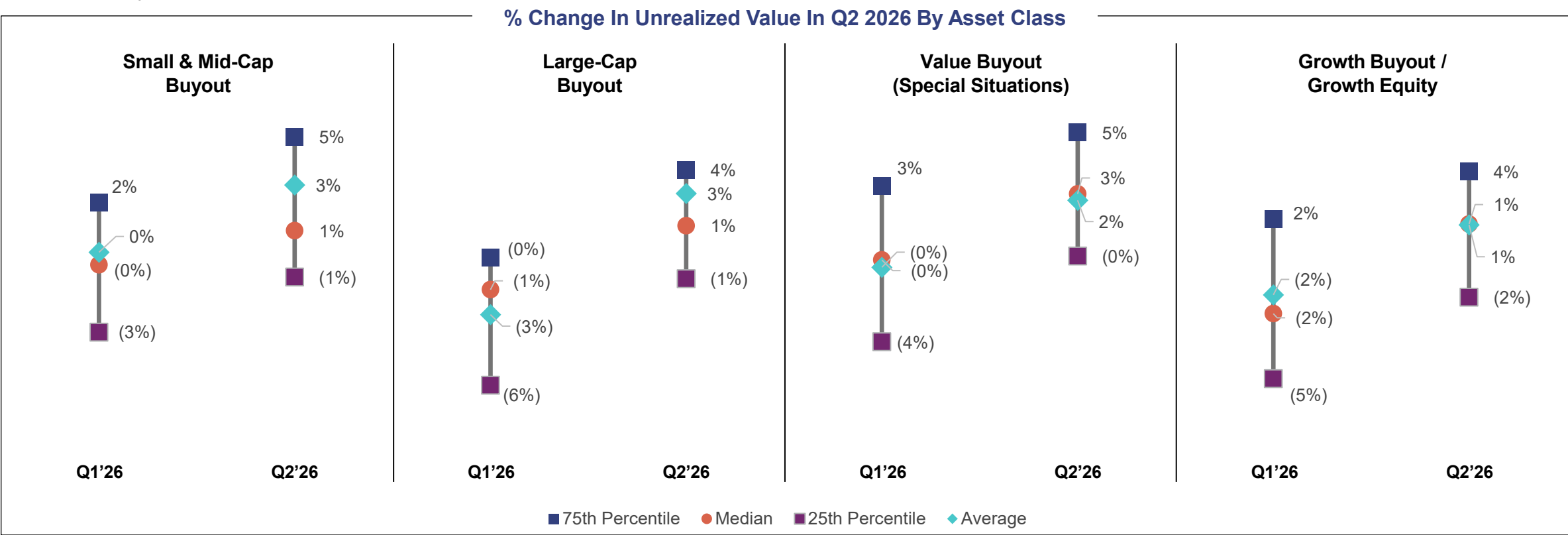
Note: Includes data collected through 8/18/26. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. Numbers may not sum due to rounding.

Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Investing entails risks, including possible loss of principal. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Q2 2026 Change in Value by Asset Class (Buyout Funds in USD)

NEUBERGER

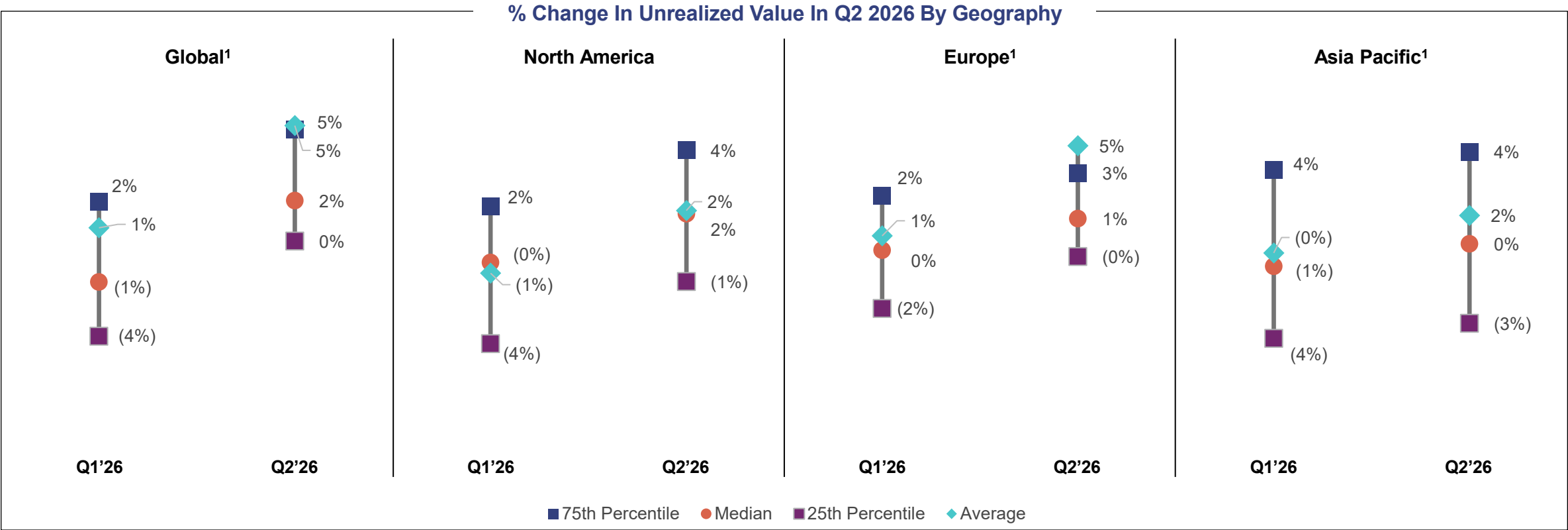
In USD, small & mid-cap buyout and large-cap buyout funds increased in value by approximately 3% on average in Q2 2026, while value buyout funds and growth funds increased in value by approximately 2% and 1% on average, respectively



Past performance does not predict future returns.
Source: GP materials, capital account statements, preliminary GP guidance.
Note: Includes data collected through 8/18/26. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies.
Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Investing entails risks, including possible loss of principal. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Q2 2026 Change in Value by Geography (Buyout Funds)

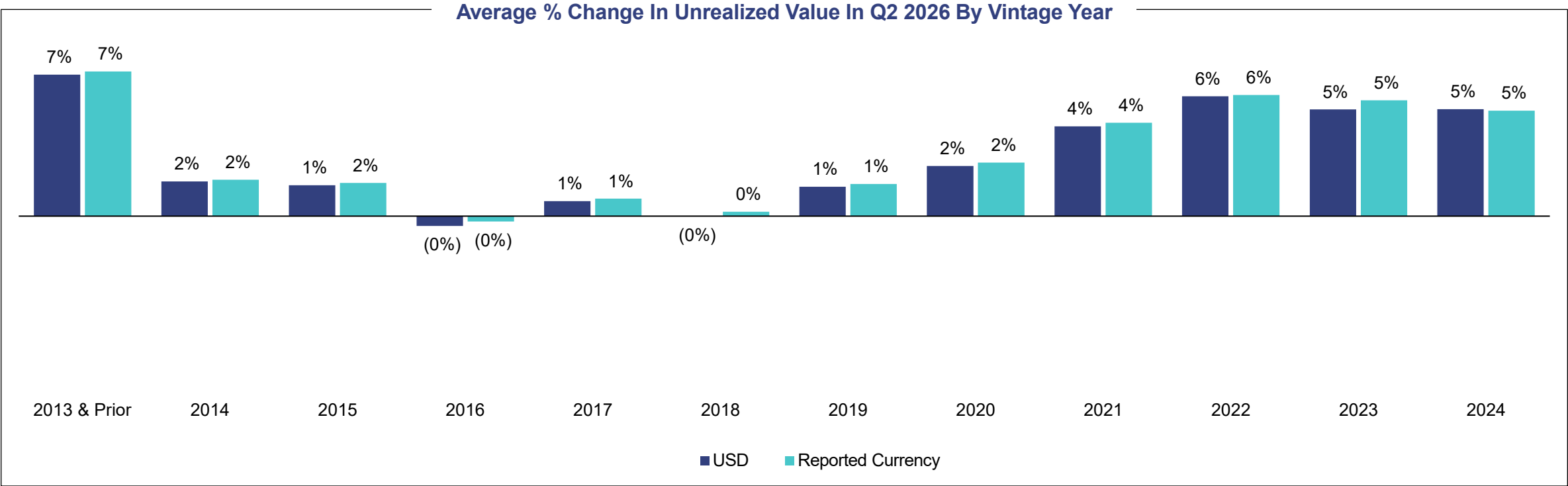
In reported currency, Global and Europe funds increased in value by 5% on average in Q2 2026, with North American and Asia Pacific funds increasing in value by approximately 2% on average



Past performance does not predict future returns.
Source: GP materials, capital account statements, preliminary GP guidance.
Note: Includes information collected through 8/18/26. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. Excludes funds based in South America.
Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Investing entails risks, including possible loss of principal. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.
1. The percentage change in value for Global, Europe and Asia Pacific funds is shown in reported currency. The Q2 2026 average percentage change in USD was +5.4%, +3.9% and +1.3% for Global, Europe and Asia Pacific buyout funds, respectively.

Q2 2026 Average Change in Value by Vintage Year (Buyout Funds)

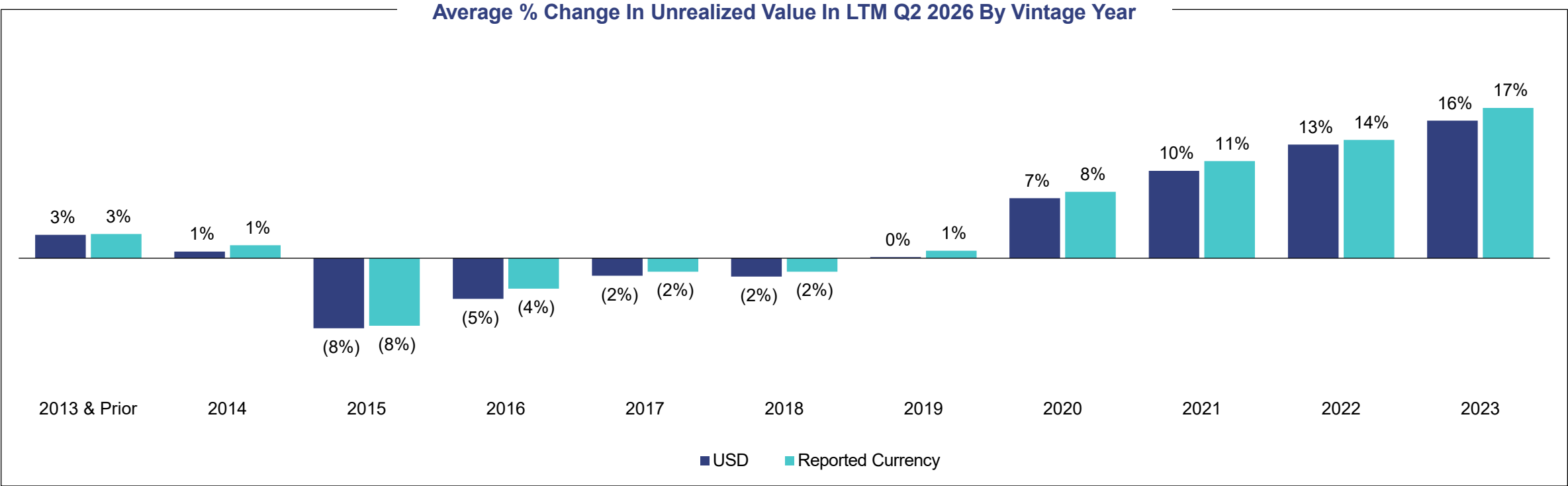
Based on information reported to date, younger vintage buyout funds (vintages 2020-24) increased in value by ~4% on average in USD and reported currency, with mature and harvesting funds (vintages 2019 and earlier) increasing in value during Q2 2026 by ~1% on average in USD and reported currency



Past performance does not predict future returns.
Source: GP materials, capital account statements, preliminary GP guidance.
Note: Includes information collected through 8/18/26. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies.
Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Investing entails risks, including possible loss of principal.
See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

LTM Q2 2026 Average Change in Value by Vintage Year (Buyout Funds)

Based on information reported to date, younger vintage buyout funds (vintages 2020-24) increased in value by ~11% on average in USD (~12% in reported currency), while mature and harvesting funds (vintages 2019 and earlier) decreased in value by ~2% on average in USD and reported currency



Past performance does not predict future returns.

Source: GP materials, capital account statements, preliminary GP guidance.

Note: Includes information collected through 8/18/26. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies.

Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Investing entails risks, including possible loss of principal.

See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Appendix



Methodology

The purpose of this presentation is to provide an assessment of quarterly valuation changes in Q2 2026 across a broad sample of private equity funds

- As part of its ongoing portfolio monitoring process, Neuberger Private Markets analyzed the changes in valuation in Q2 2026 across a broad sample of private equity funds
- Changes in value are primarily based on reported capital account balances, supplemented by valuation guidance reported in GP presentations or provided during investor conference calls and one-on-one conversations
- For the sake of comparison, all changes in value are presented based on the percentage change in the U.S. Dollar (“USD”) value of each investment (unless otherwise noted), which has an additional positive or negative impact on non-USD denominated investments given the volatility in certain FX rates
- The change in value for each quarter was adjusted for contributions and distributions that occurred during the quarter. For example, the Q2 2026 change in value was defined as either:
 - Investments with a GP reported capital account = $(Q2\ 2026\ NAV - Q2\ 2026\ contributions + Q2\ 2026\ distributions - Q1\ 2026\ NAV) \text{ divided by } (Q1\ 2026\ NAV)$
 - All other investments = Percentage change in unrealized portfolio value from Q1 2026 to Q2 2026, as estimated by the GP and adjusted for cash flows during the quarter
- The sample of private equity funds that was analyzed for this presentation includes 315 buyout and venture capital funds managed by more than 130 different firms, representing 70% of the total relevant sample set of 452 funds (368 buyout funds and 84 venture capital funds)
- The buyout sample includes small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies and excludes other strategies such as venture capital, infrastructure, energy, real estate, private debt, distressed debt, and opportunistic credit
- There was a wide variance in reported valuation changes depending on underlying portfolio composition and performance, as well as the valuation methodology utilized by each respective GP
- The performance shown is net of underlying GP management fees, carried interest and other expenses; however, it is gross of Neuberger management fees, carried interest and other expenses

Note: Data as of August 18, 2026 based on Neuberger Private Markets analysis.

Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Investing entails risks, including possible loss of principal. Due to the illiquid nature of many fund investments, any approximation of their value will be based on good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Exchange Rates: Quarterly Change in Value

FX Rate	Q1 2026	Q2 2026	Q2 2026 % Change
EUR / USD	1.153x	1.142x	(0.9%)
GBP / USD	1.320x	1.327x	0.5%
CAD / USD	0.716x	0.704x	(1.7%)
JPY / USD	0.006x	0.006x	(2.2%)
CHF / USD	1.247x	1.238x	(0.7%)
SEK / USD	0.105x	0.103x	(1.8%)
AUD / USD	0.686x	0.692x	0.8%
BRL / USD	0.192x	0.193x	0.7%

Past performance does not predict future returns.

Source: Capital IQ.

Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Investing entails risks, including possible loss of principal. Indexes are unmanaged and are not available for direct investment. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

RISK CONSIDERATIONS RELATING TO PRIVATE EQUITY STRATEGIES

Prospective investors should be aware that an investment in any private equity strategy is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of such investment and for which the investment does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. This material is not intended to replace any the materials that would be provided in connection with an investor's consideration to invest in an actual private equity strategy, which would only be done pursuant to the terms of a confidential private placement memorandum and other related material. Prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in a private equity strategy, including the risks and fees of such an investment.

You should consider the risks inherent with investing in private equity strategies:

Market Conditions: Private equity strategies are based, in part, upon the premise that investments will be available for purchase by at prices considered favorable. To the extent that current market conditions change or change more quickly anticipated investment opportunities may cease to be available. There can be no assurance or guarantee that investment objectives will be achieved, that the past, targeted or estimated results be achieved or that investors will receive any return on their investments. Performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment.

Legal, Tax and Regulatory Risks: Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur that may adversely affect a private equity strategy.

Default or Excuse: : If an Investor defaults on or is excused from its obligation to contribute capital to a private equity strategy, other Investors may be required to make additional contributions to replace such shortfall. In addition, an Investor may experience significant economic consequences should it fail to make required capital contributions.

Leverage: Investments in underlying portfolio companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Highly Competitive Market for Investment Opportunities: The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that a private equity strategy will be able to locate, consummate and exit investments that satisfy rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Reliance on Key Management Personnel. The success of a private equity strategy may depend, in large part, upon the skill and expertise of investment professionals that manage the strategy.

Limited Liquidity: There is no organized secondary market for investors in most private equity strategies, and none is expected to develop. There are typically also restrictions on withdrawal and transfer of interests.

Disclaimers

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. Neuberger's business activities as well as the activities of any private equity strategy and its operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negative affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of Neuberger. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), Neuberger could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on Neuberger's operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Geopolitical Risk. Neuberger's business activities, as well as the activities of any private equity strategy and its operations and investments, could be adversely affected by global geopolitical issues. In particular, conflicts between two or more nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, present material uncertainty and risk with respect to any investment strategy, the performance of its investments or operations, and the ability of any private equity strategy to achieve its investment objectives. Intra-country conflicts can cause a negative impact on and significant disruptions to the economy within that country as well as to business activities globally and therefore could also adversely affect the performance of investments. Additional governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that could be adverse to the investment strategy that any private equity strategy intends to pursue, all of which could adversely affect any private equity strategy's ability to fulfill its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in any of the impacted countries, they may have adverse consequences related to the ongoing conflict.

Valuation Risk. Due to the illiquid nature of many private equity investments, any approximation of their value will be based on a good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of.

This presentation is for illustrative and discussion purposes only and does not constitute an offer or solicitation with respect to the purchase or sale of any security.

IN ADDITION TO THESE RISK CONSIDERATIONS, THERE ARE SPECIFIC RISKS THAT MAY APPLY TO A PARTICULAR PRIVATE EQUITY STRATEGY. ANY INVESTMENT DECISION WITH RESPECT TO AN INVESTMENT IN A PRIVATE EQUITY STRATEGY SHOULD BE MADE BASED UPON THE INFORMATION CONTAINED IN THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF THAT STRATEGY.

Additional Disclosure

This document is addressed to professional clients / qualified investors only.

This material is provided for informational purposes only and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability. All information is current as of the date of this material and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. This material may include estimates, outlooks, projections and other "forwardlooking statements." Due to a variety of factors, actual events may differ significantly from those presented. Neuberger products and services may not be available in all jurisdictions or to all client types.

Diversification does not guarantee profit or protect against loss in declining markets.

Investing entails risks, including possible loss of principal. Investments in hedge funds and private equity are speculative and involve a higher degree of risk than more traditional investments.

Investments in hedge funds and private equity are intended for sophisticated investors only. Indexes are unmanaged and are not available for direct investment. Past performance does not predict future returns.

Discussions of any specific sectors and companies are for informational purposes only. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. The firm, its employees and advisory accounts may hold positions of any companies discussed. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Any

discussion of environmental, social and governance factors and ratings are for informational purposes only and should not be relied upon as a basis for making an investment decision. Environmental, social and governance factors are one of many factors that may be considered when making investment decisions.

This material is being issued on a limited basis through various global subsidiaries and affiliates of Neuberger Berman Group LLC. Please visit www.nb.com/disclosure-global-communications for the specific entities and jurisdictional limitations and restrictions.

The "Neuberger" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved. M-004773

Additional Disclosure

This document is addressed to professional clients only.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom and outside the EEA: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre. Neuberger Berman Europe Limited is an authorised financial services provider with the South African Financial Sector Conduct Authority, FSP number 45020.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

Any views or opinions expressed may not reflect those of the firm as a whole.

All information is current as of the date of this material and is subject to change without notice.

The product described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The product can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations.

Indices are unmanaged and not available for direct investment.

An investment in this product involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks.

Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and investors may not get back any of the amount invested.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in this strategy should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

No part of this document may be reproduced in any manner without prior written permission of Neuberger.

The "Neuberger" name and logo are service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved.